



International Seaways, Inc.

Company Presentation
January 2023



International
Seaways, Inc.

INSW

LISTED

NYSE

Disclaimer

Forward-Looking Statements

During the course of this presentation, the Company (International Seaways, Inc. (INSW)) may make forward-looking statements or provide forward-looking information. All statements other than statements of historical facts should be considered forward-looking statements. Some of these statements include words such as “outlook,” “believe,” “expect,” “potential,” “continue,” “guidance,” “may,” “will,” “should,” “could,” “seek,” “predict,” “intend,” “plan,” “estimate,” “anticipate,” “target,” “project,” “forecast,” “shall,” “contemplate” or the negative version of those words or other comparable words. Although they reflect INSW’s current expectations, these statements are not guarantees of future performance, but involve a number of risks, uncertainties, and assumptions which are difficult to predict. Some of the factors that may cause actual outcomes and results to differ materially from those expressed in, or implied by, the forward-looking statements include, but are not necessarily limited to, the consequences of the Company’s merger with Diamond S, plans to issue dividends, vessel acquisitions, general economic conditions, competitive pressures, the nature of the Company’s services and their price movements, and the ability to retain key employees. The Company does not undertake to update any forward-looking statements as a result of future developments, new information or otherwise.

Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures, including Time Charter Equivalent (“TCE”) revenue, EBITDA, Adjusted EBITDA, and total leverage ratios, designed to complement the financial information presented in accordance with generally accepted accounting principles in the United States of America because management believes such measures are useful to investors. TCE revenues, which represents shipping revenues less voyage expenses, is a measure to compare revenue generated from a voyage charter to revenue generated from a time charter. EBITDA represents net (loss)/income before interest expense, income taxes and depreciation and amortization expense. Adjusted EBITDA consists of EBITDA adjusted for the impact of certain items that we do not consider indicative of our ongoing operating performance. Total leverage ratios are calculated as total debt divided by Adjusted EBITDA. We present non-GAAP measures when we believe that the additional information is useful and meaningful to investors. Non-GAAP financial measures do not have any standardized meaning and are therefore unlikely to be comparable to similar measures presented by other companies. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. See Appendix for a reconciliation of certain non-GAAP measures to the comparable GAAP measures.

This presentation also contains estimates and other information concerning our industry that are based on industry publications, surveys and forecasts. This information involves a number of assumptions and limitations, and we have not independently verified the accuracy or completeness of the information.

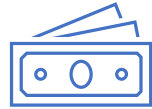
Additional Information

You should read the Company’s Annual Report on Form 10-K for 2021 for the Company, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2022, June 30, 2022, and September 30, 2022, respectively, and in similar sections of other filings made by the Company with the SEC for additional information regarding the Company, its operations and the risks and uncertainties it faces. You may obtain these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov, or from the Company’s website at www.intlseas.com

International Seaways at a Glance

Highlights

INSW
LISTED
NYSE



NYSE Listed
December 2016

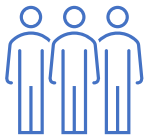
Market Cap⁽¹⁾
\$1.8bn



Headquartered
NYC



77
Vessels
2nd largest publicly listed tanker platform by vessel count



Employees
2,061

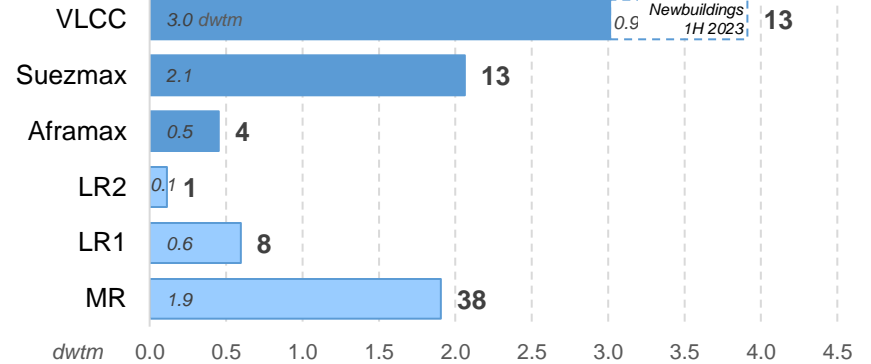


Sector ESG leader⁽²⁾

Large and diversified fleet⁽³⁾

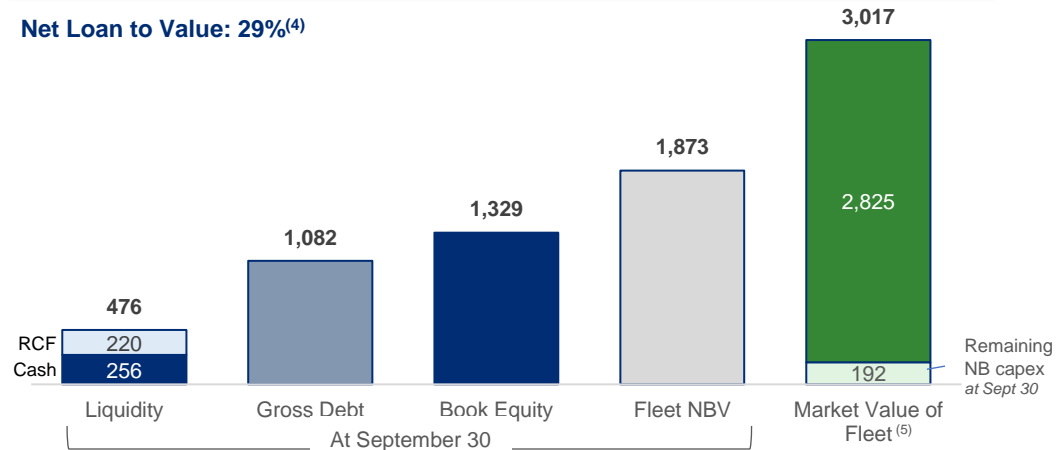
Age
9.3
Years

DWTm
9.0
Capacity



Strong Financial Position

Net Loan to Value: 29%⁽⁴⁾



(1) Based on 30-day VWAP

(2) Ranked top 10 among all US listed shipping companies in [Webber Research ESG rankings](#) the past five years

(3) As of December 1, 2022. Includes three dual-fuel VLCC newbuilds delivering in early 2023, vessels on bareboat, and 2 TC-in on charter for longer than 12 months

(4) Gross Debt less cash at September 30 divided by Market Value (Vesselsvalue.com at October 31), net of remaining newbuild capex at September 30.

(5) Vesselsvalue.com as of October 31. Includes all owned & operated vessels on the water & on order with remaining capex excluded.

Investment Highlights

Disciplined Capital Allocator

- Transformed company from spin-off & approximately \$0.4bn market cap in 2016 through today into one of the top 3 US publicly traded tanker companies by DWT with \$1.8bn in market cap⁽¹⁾
- Invested in about \$2bn in assets at low points in the cycle (valued at over \$3bn today)
- Returned over \$184 million to shareholders in share repurchases and dividends since the start of 2020

Industry Leader in ESG

- Majority independent and diverse board
- Consistently at the top of Webber Research ESG rankings
- Commitment to environment demonstrated by \$288m dual-fuel VLCC order
- Over 50% of debt portfolio has sustainability linked features on reducing our carbon footprint and safety

Hybrid Operating Model focused on safety & flexibility

- Focused on safety and environmental performance
- Sector leading commercial pools, many with INSW ownership
- Ability to scale up and down quickly with the tanker cycles

Attractive Leverage Ratios and Balance Sheet

- 29% Net Loan to Asset Value⁽²⁾
- Diverse debt portfolio: Split of low-cost senior debt and leases with fixed interest (54% interest is fixed or hedged)
- Liquidity at Q3 2022: \$476 million

Upside to Tanker Cycle

- Regional imbalances of crude oil and refined products: low worldwide inventories and oil reserves, expanding distances between growth in oil production, refinery throughput and end-user oil demand
- Limited fleet growth: Orderbook is less than 5% of current fleet, asset prices at 10-year highs, pending regulatory changes and shipyards at capacity with other shipping sectors
- INSW fleetwide break-even costs including capex and debt service is approximately \$18,600 per day.

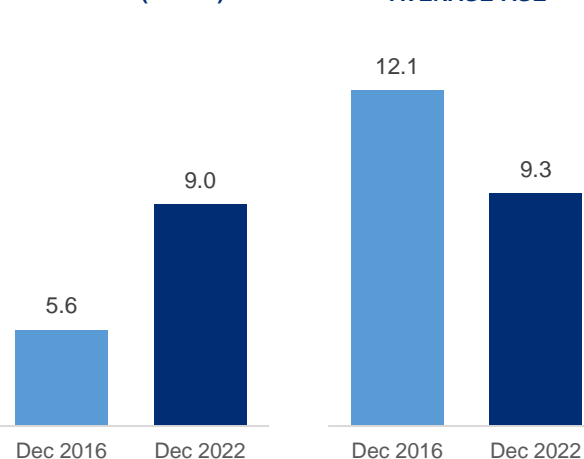
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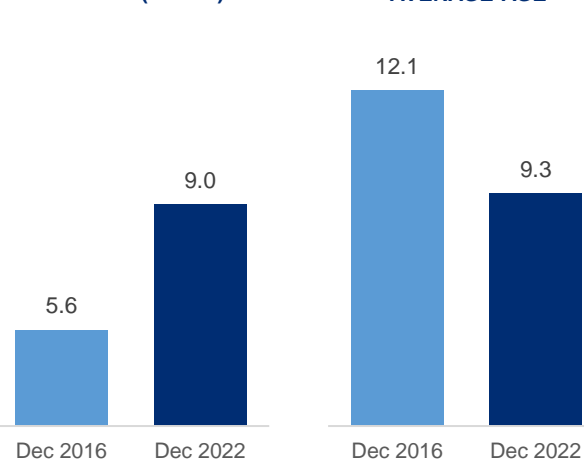
Capital Allocation Track Record

Fleet Renewal

TOTAL DWT (million)



AVERAGE AGE

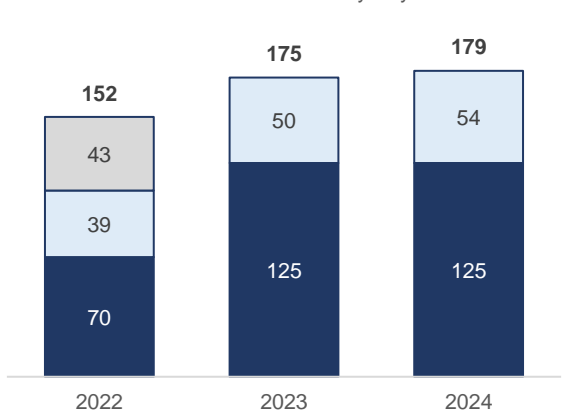


- Since inception, 62% increase in dwt and 23% reduction in average age
- Track record of investing at low points in the cycle: \$2 billion in assets currently valued at over \$3 billion
- Current values at 10-year highs

Debt Reduction

DELEVERAGING: REGULAR DEBT REPAYMENTS

Legend: Lease Portfolio (light blue), Other Voluntary Payments (medium blue), Total (dark blue)

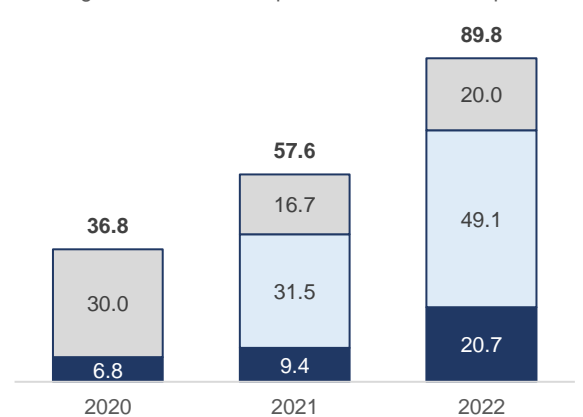


- Regular debt repayments incorporated as part of debt structure (about 20%/yr)
- Voluntarily repaid baby bonds and other senior debt in 2022
- Sustainability-linked covenants in debt
- About 50/50 senior debt/lease portfolio

Returns to Shareholders

ALMOST \$185 MILLION IN RETURNS

Legend: Regular Dividend (dark blue), Special Dividend (medium blue), Repurchase (light blue)



- Consistently increasing returns to shareholders each year
- Regular dividend was doubled in 2022 from \$0.06/sh to \$0.12/sh
- Special dividends over \$80 million over last two years
- Share repurchases at times when trading considerably below NAV/sh

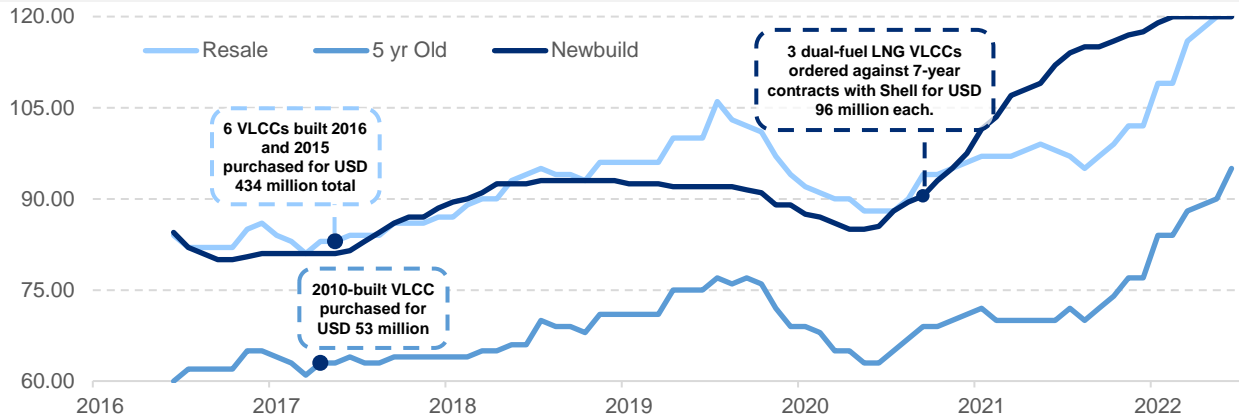
(1) Other voluntary payments include redemption of the total outstanding balances on 8.5% senior notes due in 2023 and the Macquarie Facility. Amortization for 2023 and 2024 excludes the mandatory repayments for Macquarie Facility.

(2) Yield represents return divided by average market capitalization for each period.

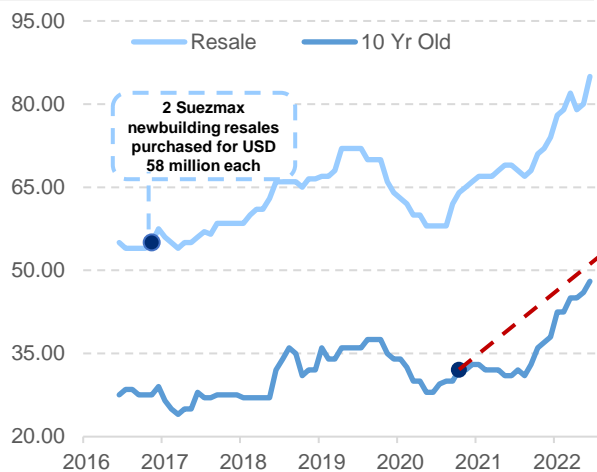
Transformed through Fleet Renewal at Cyclical Lows

Disciplined Approach to Fleet Renewal and Expansion

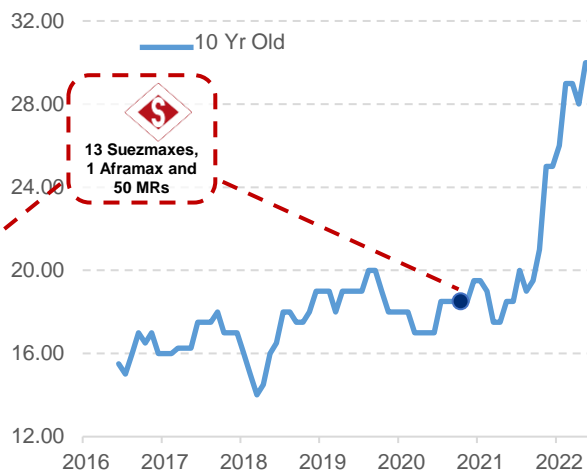
VLCC TRACK RECORD



SUEZMAX TRACK RECORD

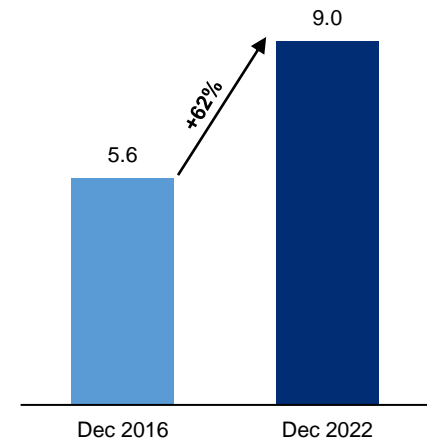


MR TRACK RECORD

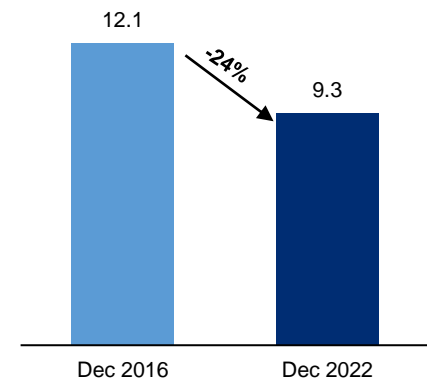


Fleet Development since 2016⁽¹⁾

Total DWT (millions)



Average Age



Source: Clarksons for asset values

(1) Conventional tanker fleet, includes three VLCC dual-fuel newbuildings

Industry Leading ESG Footprint

Environmental

- Reduce resource consumption, both fuel and consumables
- Fleet improvements such as dual-fuel newbuilds, Mewis ducts, BWTS compliance and advanced hull coatings
- Sustainability-linked covenants in debt
- Committed to responsible recycling

Social

- First priority is always safety
- Promotion of employee and seafarer welfare, growth and development
- Actively supporting the seafaring community

Governance

- Diverse and independent Board with split CEO/Chairman roles
- Strong corporate cultural of ethics and integrity
- No conflicts of interest with management
- Three female board members, including CEO

Select Awards and Accomplishments

1 First US listed Shipping Company to place a sustainability-linked loan. Winner of Marine Money's Green Finance Deal of the Year award 2020. *Enhanced in 2022.*



2 NAMEPA Marine Environmental Protection award, 2019



3 CEO on the board of ITOPE



4 Signatory of the Gulf of Guinea Declaration on Suppression of Piracy



5 Member of the Marine Anti-Corruption Network



6 Signed the Neptune Declaration on Seafarer Wellbeing and Crew Change in a worldwide call to action to end the unprecedented crew change crisis caused by COVID-19












7 Top 10 in Webber Research / Wells Fargo ESG Rankings, 2018-2022 [\(link\)](#)



Hybrid Operating Model

Pool Employment to Increase Scale and Reduce Cost

- Most of the fleet is employed in leading commercial pools providing economies of scale through volume discounts on bunkers, agency fees and administrative costs
- Pools offer shipowners the benefit of a large-scale operation through accessing charterers who require larger fleets
- Charterers consist of energy majors, trading houses and refineries globally, typically investment grade rated counterparts
- Three of the pools are co-owned by INSW, which effectively reduce our daily costs

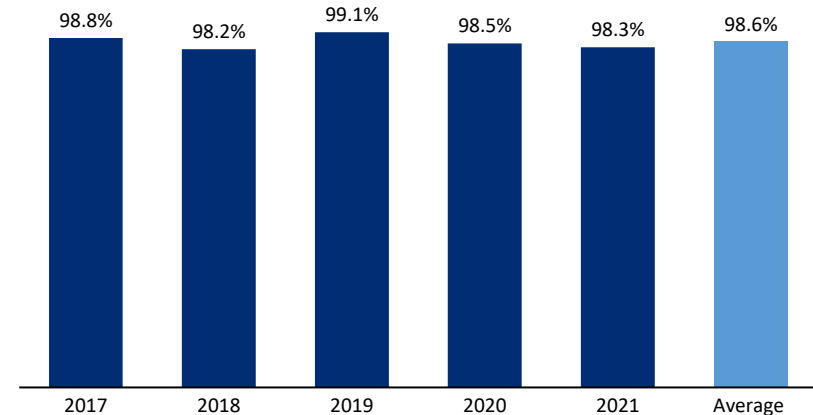
| | | No of vessels in pool | INSW vessels in pool | Pool co-owned by INSW |
|---|--|-----------------------|----------------------|---|
|  | Worlds largest VLCC pool with 60 vessels under commercial management. Share offices with INSW in NYC | 69 | 9 |  |
|  | Leading commercial manager of Suezmax, Aframax & Panamax vessels | 15 (Suez. only) | 12 | |
|  | Operates Dakota Tankers, a pool specializing in Aframax / LR2 trades | 8 | 4 | |
|  | Specializes in Panamax vessels in South America trade lanes | 26 | 9 |  |
|  | One of the largest clean product pools | 20 | 12 |  |
|  | Norden Product Pool, one of the largest product tanker operators in the world | 103 | 27 | |

Leading Top Quality Technical Management

- Outsourcing technical management allow us to scale up or down without affecting overhead and gives enhanced buying power for stores and spares
- Fleet operated by leading technical managers to ensure industry leading standards for safety, compliance, environmental protection and service quality
- No compromise on quality ensures consistent fleet availability



INSW FLEET AVAILABILITY 98.6% AVERAGE SINCE 2017



Fleet availability reflects available days divided by capacity days, which excludes planned offhire (e.g. dry docking).

Strong Financial Position

Strong Balance Sheet protects INSW during low portions of the tanker cycle

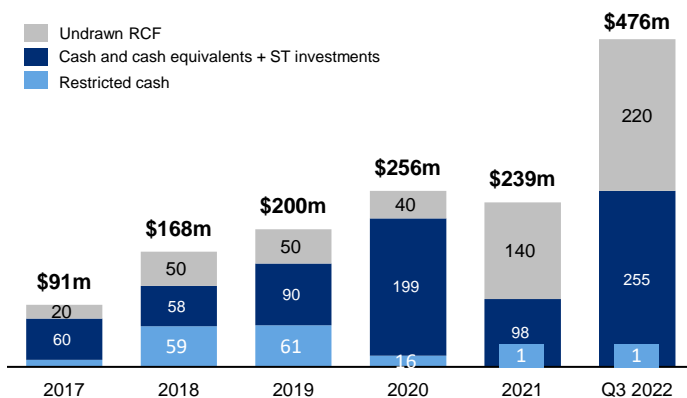
Balance Sheet September 30, 2022 \$m

| Assets | |
|--|----------------|
| Cash and Cash Equivalents + ST Investments | \$ 254 |
| Voyage Receivables | 230 |
| Other Current Assets | 26 |
| Total Current Assets | \$ 510 |
| Restricted Cash | 1 |
| Vessels | 1,873 |
| Right of Use Assets | 18 |
| Other Long Term Assets | 58 |
| Total Assets | \$2,460 |

| Liabilities & Equity | |
|--|----------------|
| AP, Accruals and other current liabilities | \$ 46 |
| Current Portion of Operating Lease Liabilities | 8 |
| Current Portion of Long-Term Debt | 167 |
| Total Current Liabilities | \$ 221 |
| Long-Term Debt | 901 |
| Long-Term Portion of Operating Lease Liabilities | 8 |
| Other Long-Term Liabilities | 1 |
| Total Equity | 1,329 |
| Total Liabilities and Equity | \$2,460 |

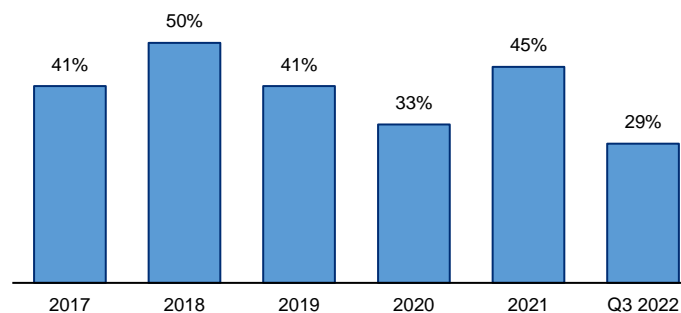
Significant Liquidity

As of December 31, *except Q3 2022*



Low Net Loan to Value (%)

As of December 31, *except Q3 2022*

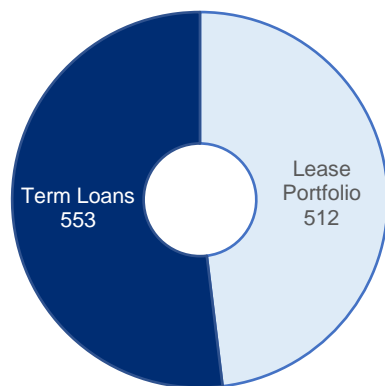


Strong Financial Position cont.

Strong Balance Sheet protects INSW during low portions of the tanker cycle

Diversified Loan Portfolio with Long Maturity Profile

Loan Portfolio as of September 30, 2022, proforma for voluntary repayment (\$m)

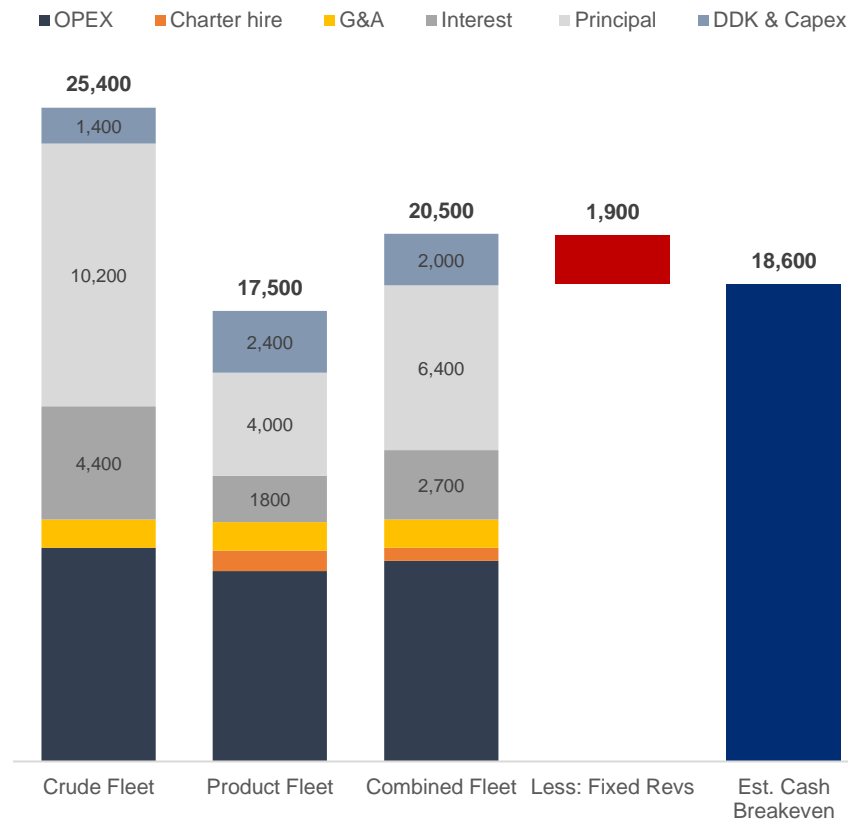


| Facility Name | Principal | Maturity | Rate | 2023 Amortization |
|--------------------------------|--------------|------------------|------------------------------|-------------------|
| ING Facility | 23 | Nov-26 | LIBOR +200 bps | 2 |
| \$750m Facility | 530 | May-27 | SOFR +240 bps ⁽²⁾ | 122 |
| Cosco SLB ⁽¹⁾ | 49 | Dec-28 | LIBOR +390 bps | 5 |
| BoComm SLB ⁽³⁾ | 53 | Mar-30 | 3.50%/4.22% | 11 |
| Ocean Yield SLB ⁽¹⁾ | 349 | Nov-31 | LIBOR +405 bps | 29 |
| Japanese SLBs ⁽¹⁾ | 61 | Apr-30 to Dec-31 | 5.69% - 6.12% | 6 |
| Total Debt Balance | 1,065 | | | \$175 |

Estimates for 2023 are preliminary pending delivery of newbuild VLCCs

Low Cash Break Even⁽⁴⁾

For the next 12 months (\$/day)



(1) Annual amortization changes each year.

(2) Interest rate also includes a SOFR spread adjustment of 25 bps

(3) Interest rate shown for BoComm is a fixed, 3.50% pre-delivery rate and a fixed, 4.22% post delivery rate.

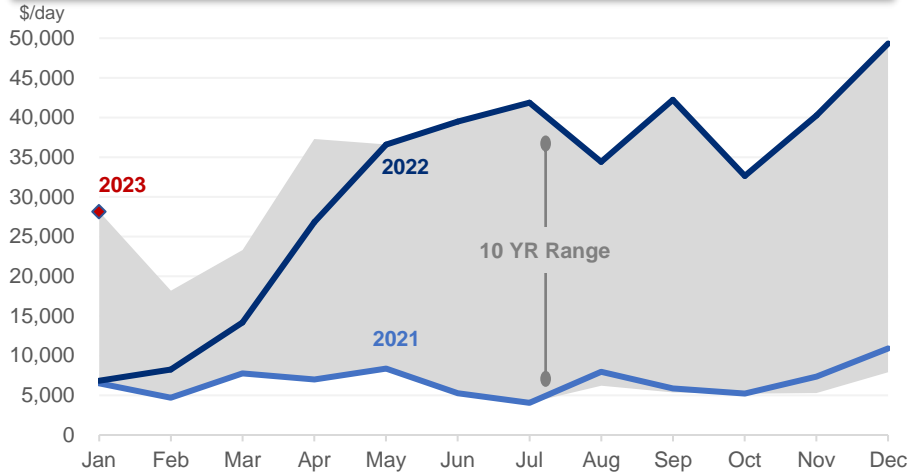
(4) INSW Daily OPEX excludes DDK deviation bunkers, insurance claims and one-off expenses. Breakevens are basis 360 Capacity Days per annum.

Market Outlook Summary

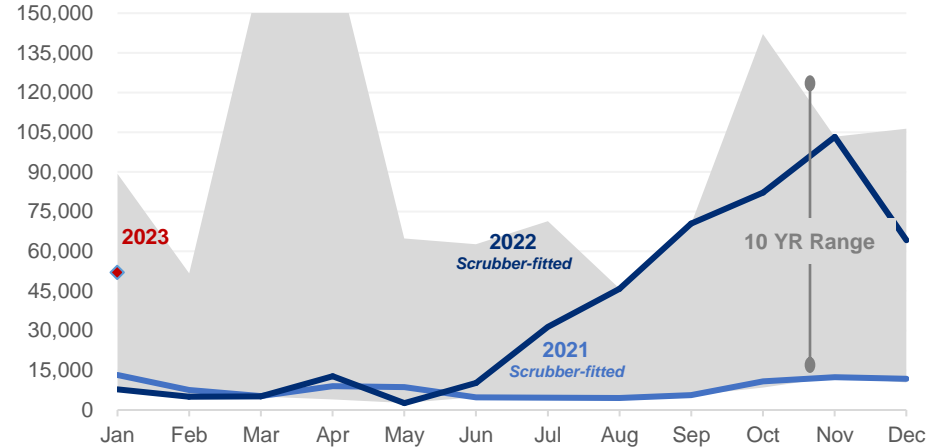
| | | |
|--|---------------|--|
| <p>Momentum building in tanker markets</p> | <p>Near</p> | <ul style="list-style-type: none"> • Tanker revenue rates spiked in product carriers; large crude carriers followed • Oil demand above pre-pandemic levels; recessionary concerns could curb global oil demand • Imminent EU embargo on Russian crude and refined products will drive ton-mile demand • Inventories drawn to below 10-year averages |
| <p>Disconnect of oil supply growth & oil demand growth creates further demand for tankers</p> | <p>Medium</p> | <ul style="list-style-type: none"> • Oil production growth driven largely from Americas • Oil demand growth principally from Far East • Displaced tonnage from WAF/EU establishes more ton-miles from Americas • Additional distance creates higher tanker utilization |
| <p>Changes to the refinery landscape establishes further regional imbalances</p> | <p>Medium</p> | <ul style="list-style-type: none"> • Simple, less complex refineries unable to compete with high conversion capacity • Upgrading and grass roots growth mostly from East of Suez • Mothball or conversion candidates likely West of Suez • New capacity building for export purposes |
| <p>Tanker fleet under pressure as aging vessels face removal from commercial trading</p> | <p>Medium</p> | <ul style="list-style-type: none"> • Average fleet ages have grown substantially over last 10 yrs • Vessels aged 15+ face different trading patterns, nearly 30% of tanker fleet • Scrapping, recycling, removal candidates significant over next few years • Candidates substantially higher to scheduled newbuildings |
| <p>Lack of investment in fleet growth due to decarbonization</p> | <p>Long</p> | <ul style="list-style-type: none"> • Uncertainty remains on the next viable fuel alternative on a vessel that trades nearly 25 years • Shipping industry, due to its worldwide reach, facing attention in global environmental efforts • Strength of other shipping sectors has led to further consumption of newbuild yard capacity • Previous weakness in tankers has created lack of investment |

Current Tanker Rates

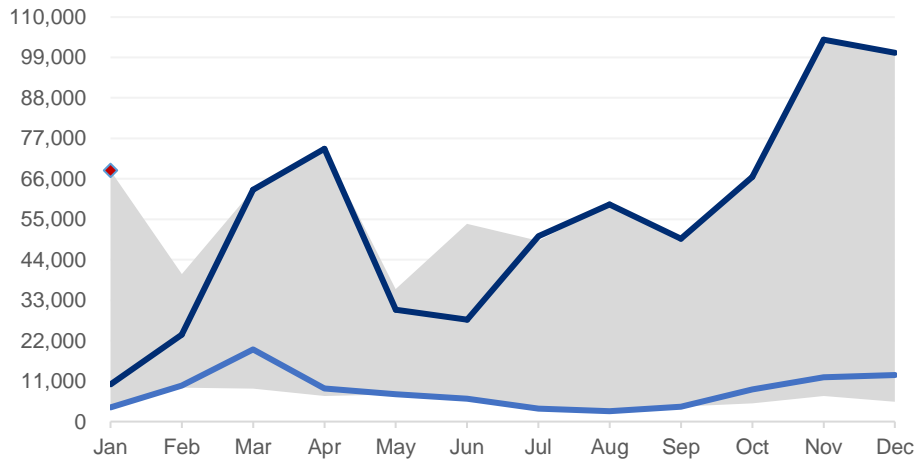
MR Spot Rates



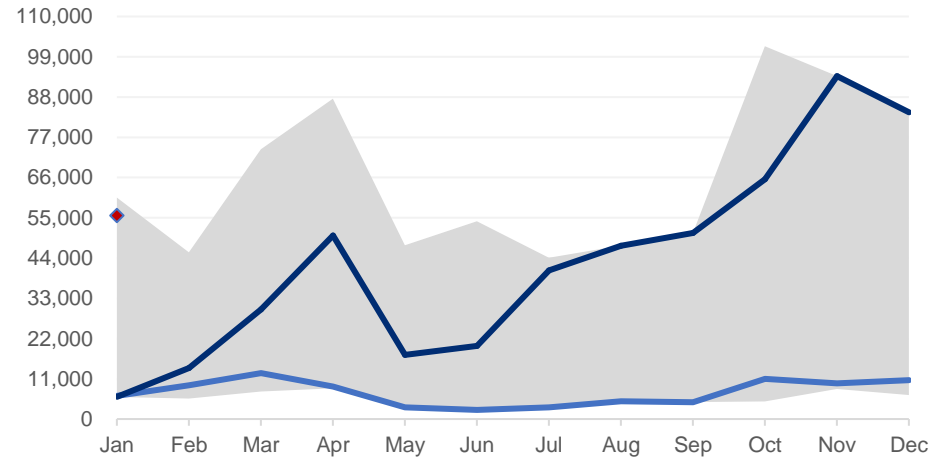
VLCC Spot Rates



Aframax Spot Rates



Suezmax Spot Rates

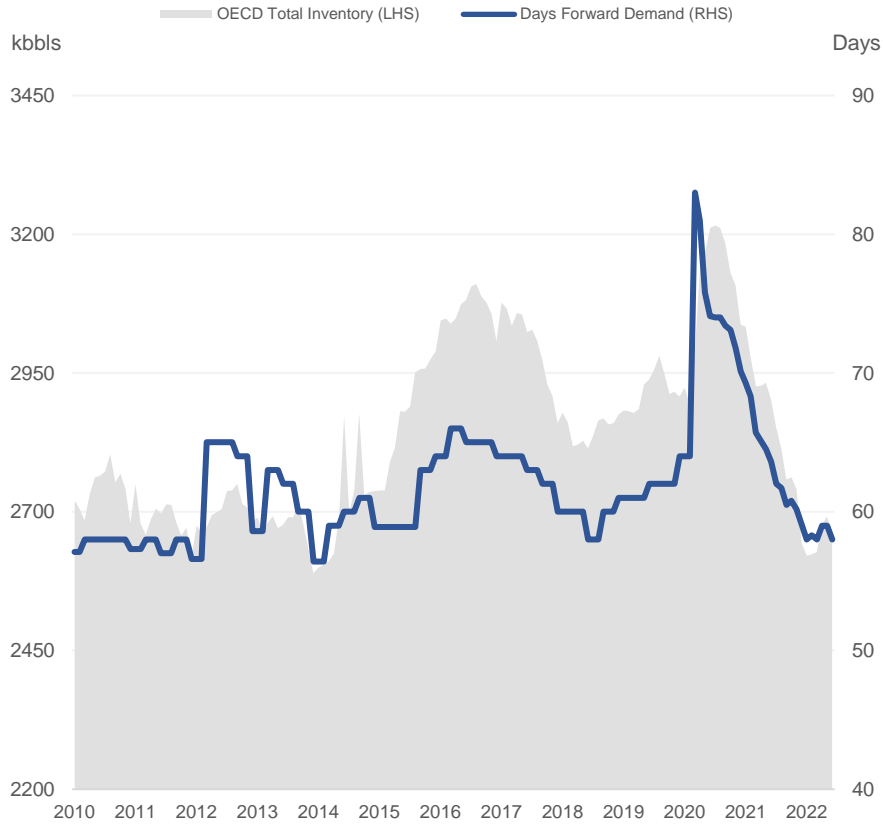


Source: Clarksons, includes Russian trade routes. INSW does not trade in Russian ports.

Low Global Inventories Drive Seaborne Demand

Commercial Inventories Well Below 10Yr Average

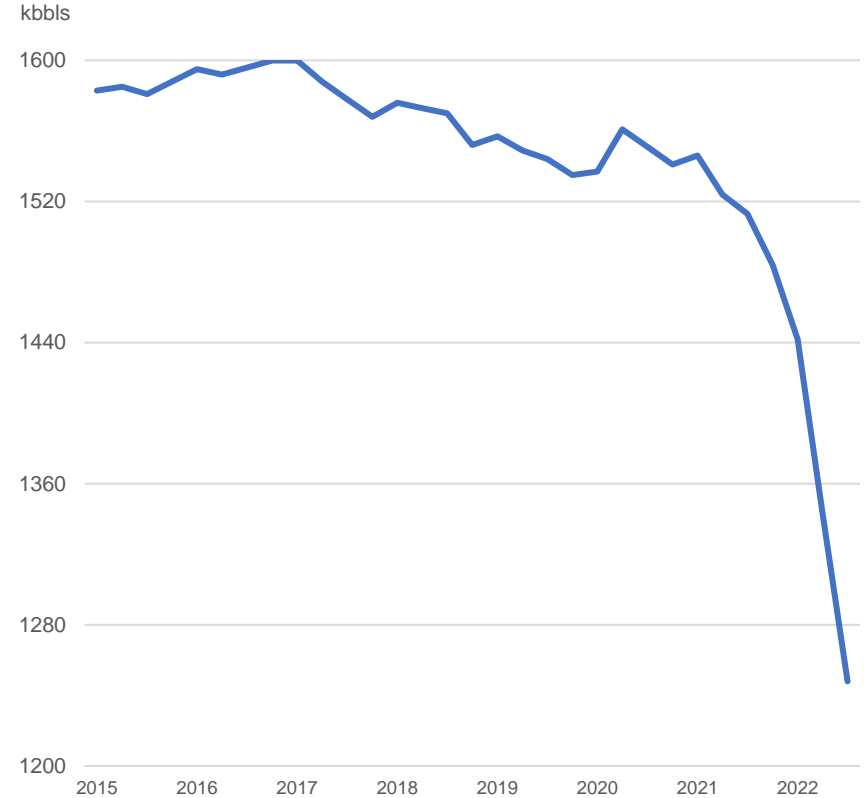
OECD INVENTORIES



Source: OPEC

Strategic Reserves Historically Low

OECD SPR INVENTORY



Source: OPEC

Current Topics: Russian Exports Ahead of Sanctions

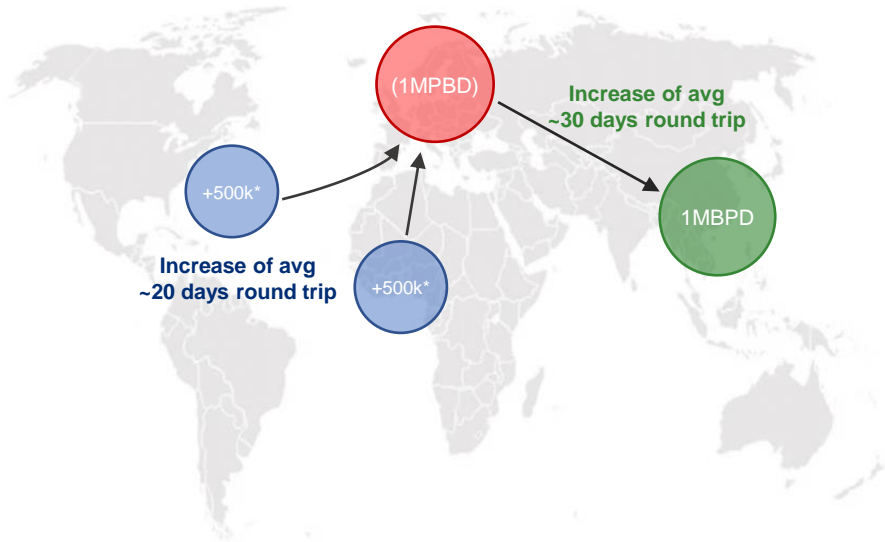
Russian Crude Displacement Just Beginning Ahead of Dec Ban

Background

Approximately 2.5 mbpd of Russian crude by sea was exported to Europe prior to the invasion of Ukraine

The EU sanction of Russian crude imports comes in effect on December 5

Roughly 1/3 of Russian crude has been displaced from the EU and largely is headed for Asia



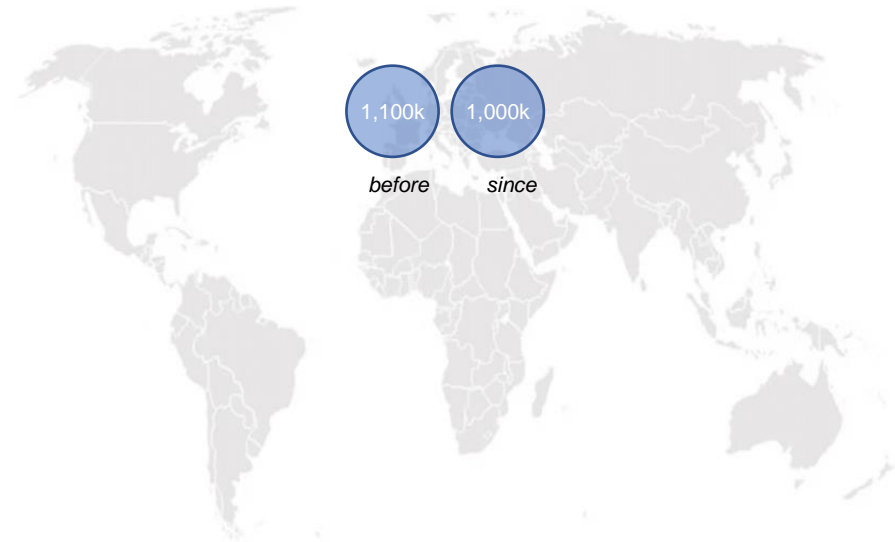
Russian Product Exports Not Yet Altered Ahead of Feb-23 Ban

Background

Approximately 1.0 mbpd of Russian products were exported to Europe prior to the invasion of Ukraine

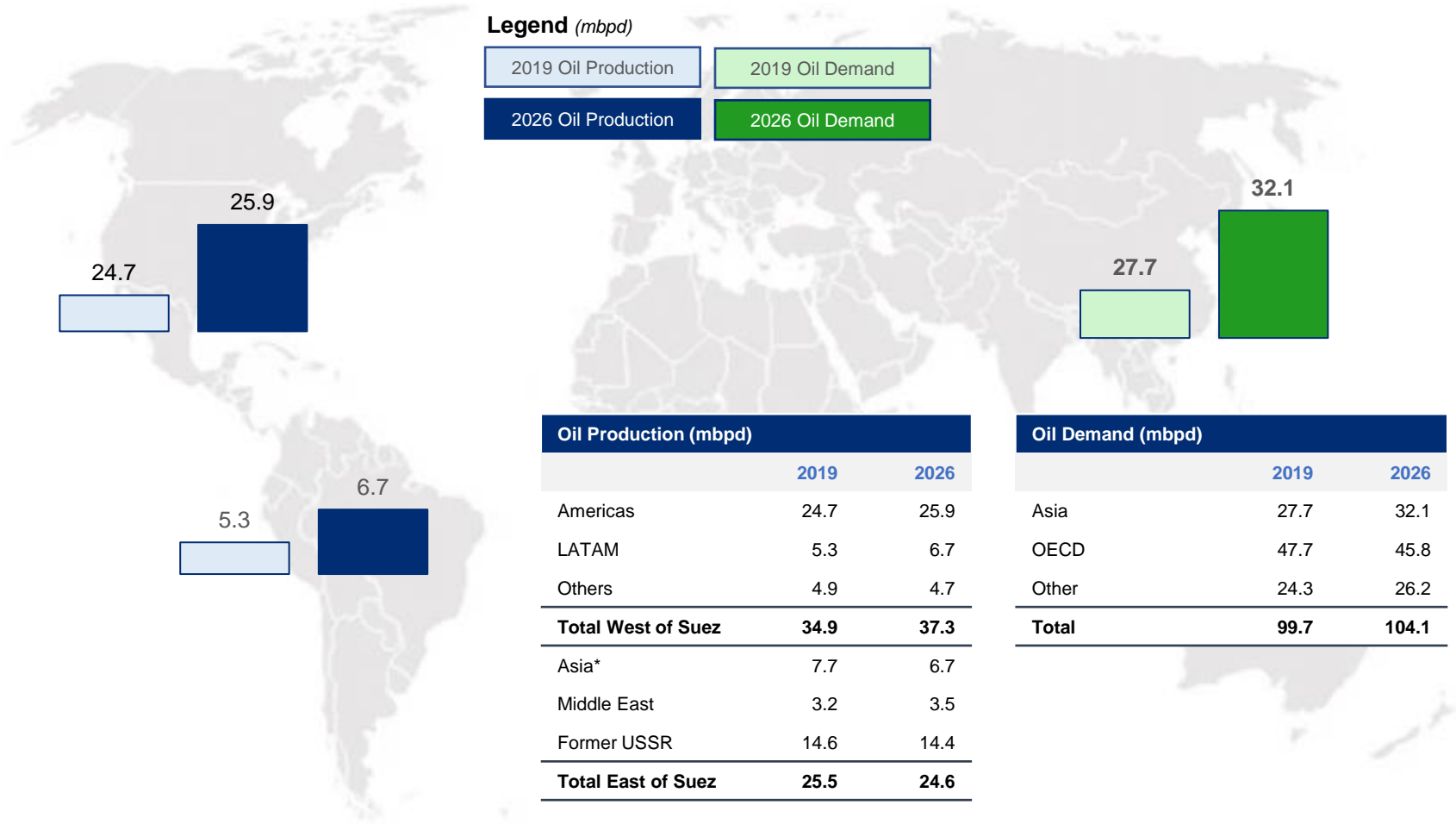
The EU sanction of Russian product imports comes in effect in February 2023

Most of EU clean product imports from Russian continue



Disconnect: Regional Imbalances in Oil Impact Tanker Demand

Growing disconnect between oil production growth and oil consumption growth should lead to greater demand for tankers

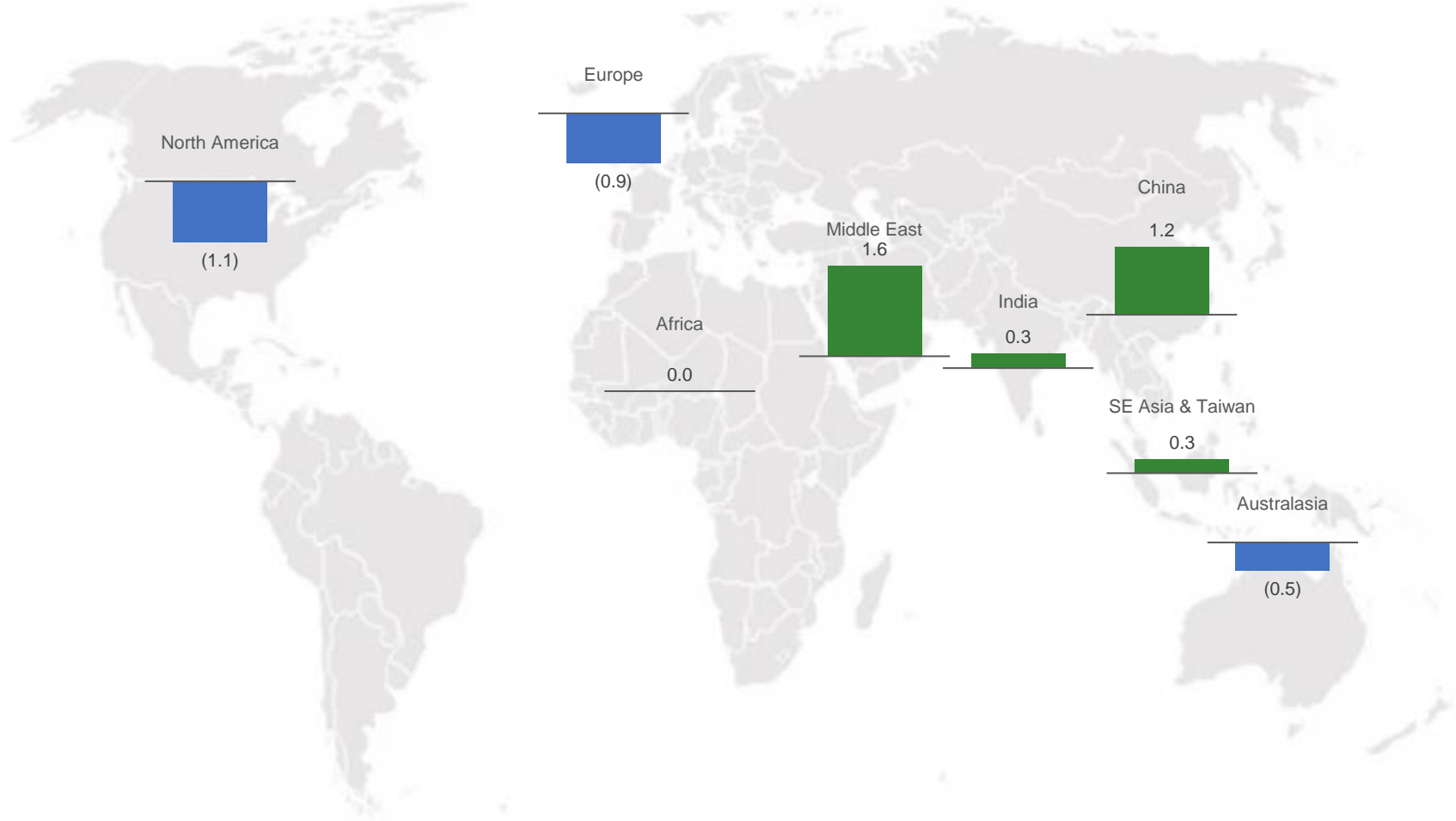


Source: IEA Mar 2021

Disconnect: Changes in Refinery Capacity

Refining landscape is likely to shift product trade patterns as expansion largely in the East is partially offset by smaller, less upgrading capacity in the West.

Likely changes to net refinery production 2020 vs 2023

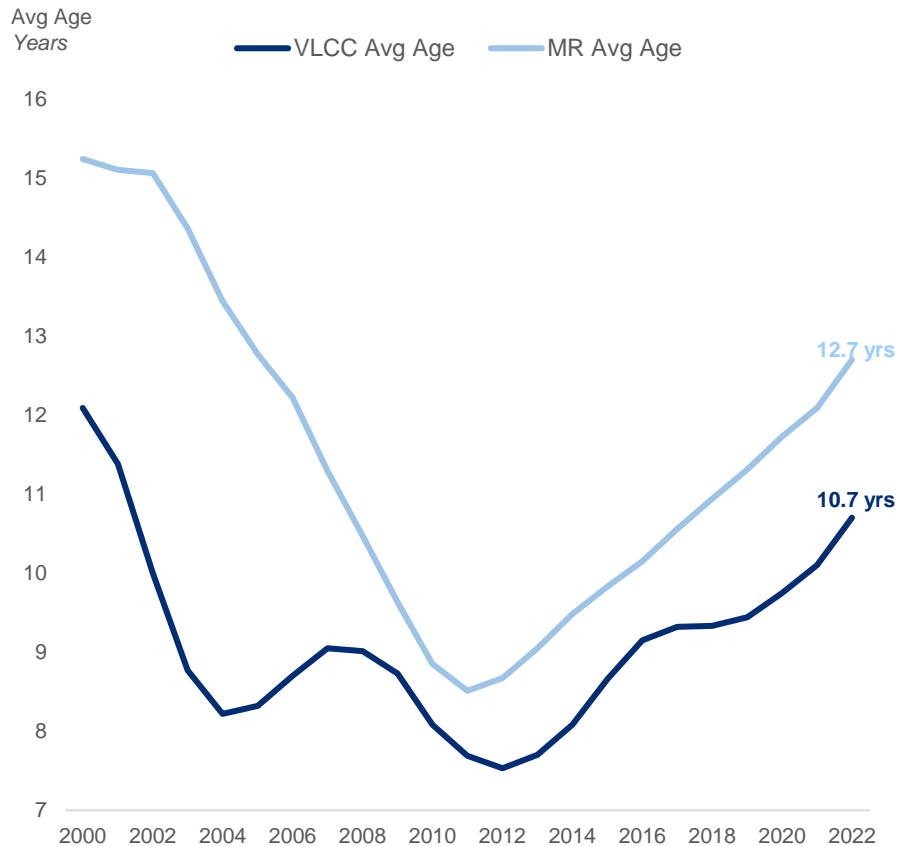


Source: Braemar

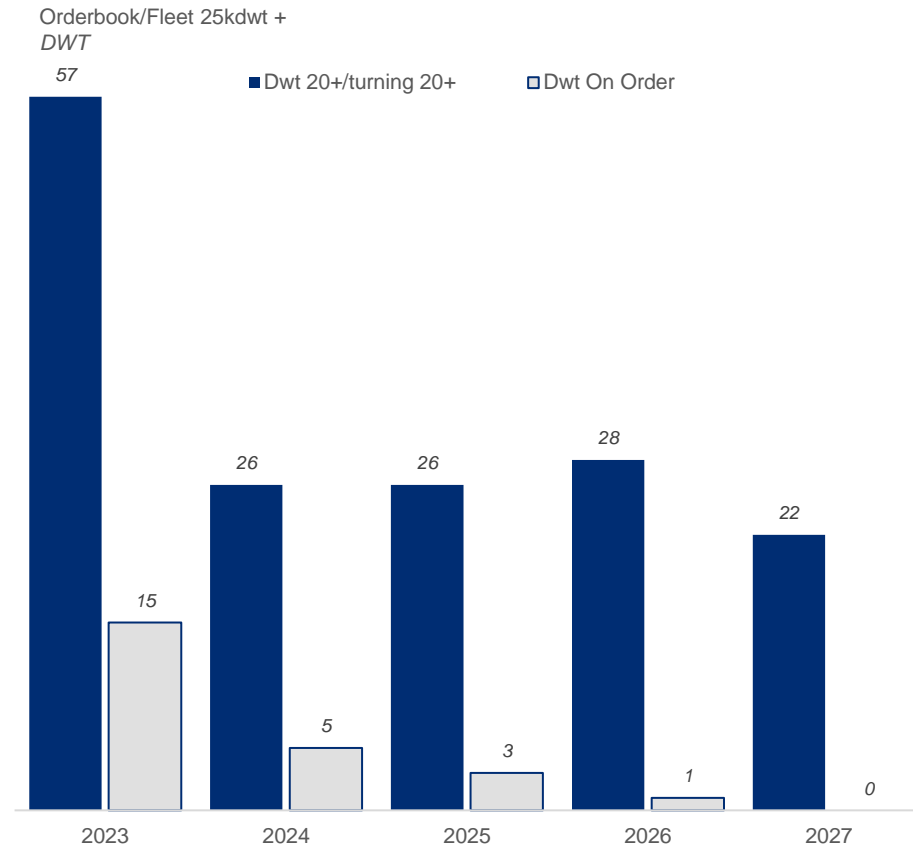
Tanker Supply: Age & Newbuilds

The average age of the tanker fleet continues to grow as orders are tempered by the focus on decarbonization, creating strong near-term supply/demand dynamics.

Tanker Fleet Ages at 20 Yr Highs



Vessels on Order Not Replacing for Aging Fleet

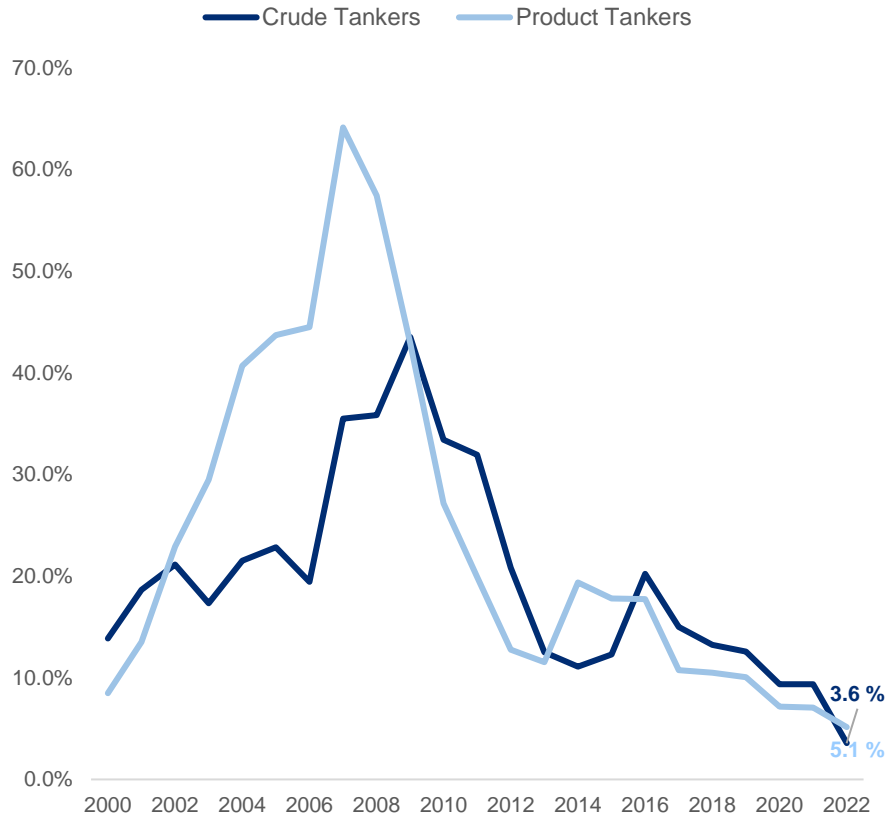


Source: Clarksons

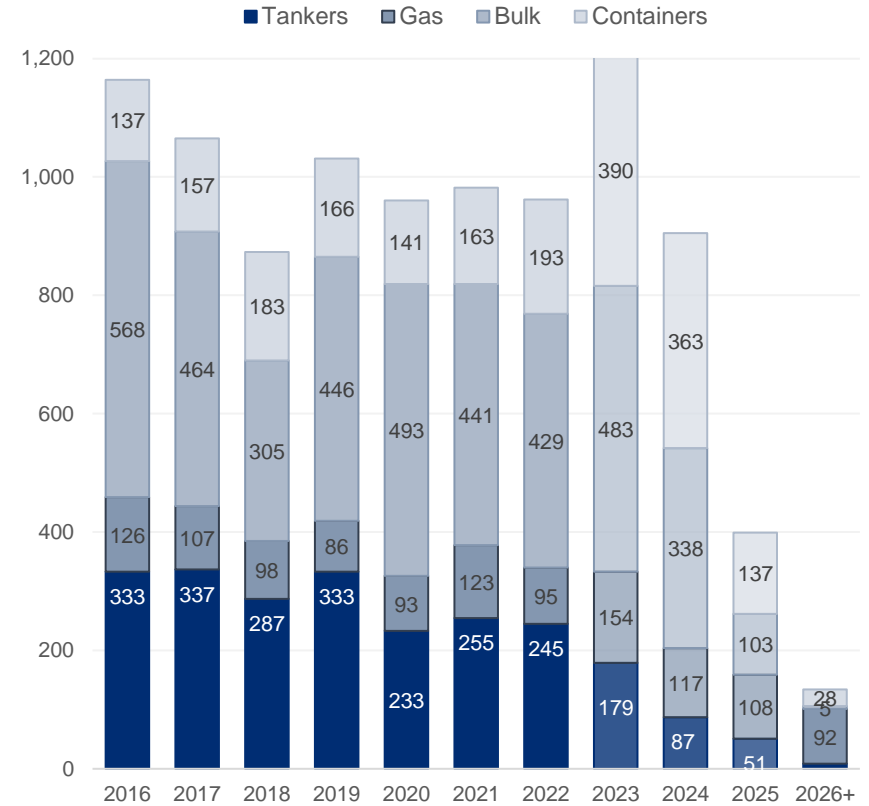
Tanker Supply: Limited Capacity for Newbuilds

Shrinking orderbook compounded by limited shipyard capacity

Orderbook is at 20 yr Lows



Shipyards are busy with Other Vessel Types



Source: Clarksons

Tankers include major asset classes: VLCC, Suezmax, Aframax, Panamax, MR/Handy



Appendix

Longstanding History as a Leading Tanker Shipping Company

1948 Established as the International Flag trade of OSG operating in the transportation of crude oil and petroleum products

1999 Converted 2x ULCCs into the worlds largest FSOs together with the JV-partner Euronav against long-term contracts

2000 International Seaways, Inc. + NYSE

2008-2010 International Seaways begins operating as an independent, publicly traded company listed on NYSE with the ticker INSW. Lois Zabrocky who previously led OSG's International Flag business continues as CEO of INSW

2016 Sold its 49.9% ownership interest in its 4x LNG carrier JV with Nakilat to the JV partner for USD 123 million in cash. The proceeds were principally used to reduce debt

2017 5-year contract extension for the FSOs

2020 Strategic transformational combination through merger with DSSI creating a world leading international diversified tanker sector bellwether

2022 Sold its 50% ownership interest in 2x FSO JV for \$140 million in cash.



TANKERS INTERNATIONAL

Leading VLCC pool founded together with:

MERSK EURONAV FRONTLINE

OSG completes spin-off of its international business

Acquired 2x Suezmax newbuilding resales and 1x VLCC

Acquired 6x VLCCs

The first US listed shipping company to place a sustainability-linked loan

SUSTAINALYTICS POSEIDON PRINCIPLES

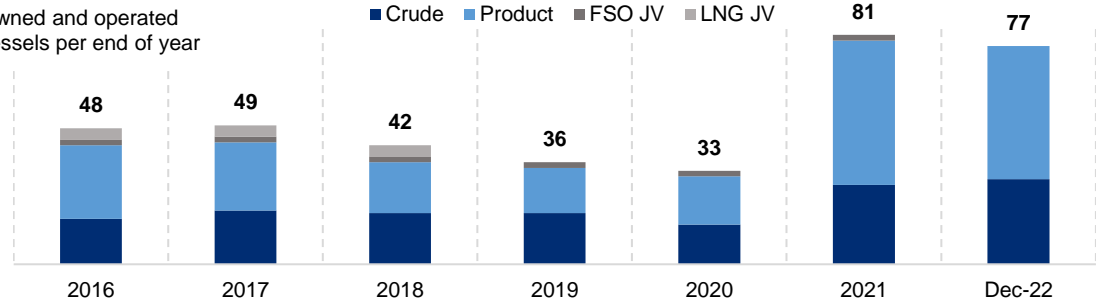
Placed order for three highly efficient dual-fuel LNG newbuilds with 7-year charters with Shell

DSME Shell

OSG

Overseas Shipholding Group originally founded in 1948

Owned and operated vessels per end of year



Source: Company data

Strategic Lightering Business

Asset light business with significant customer touch points

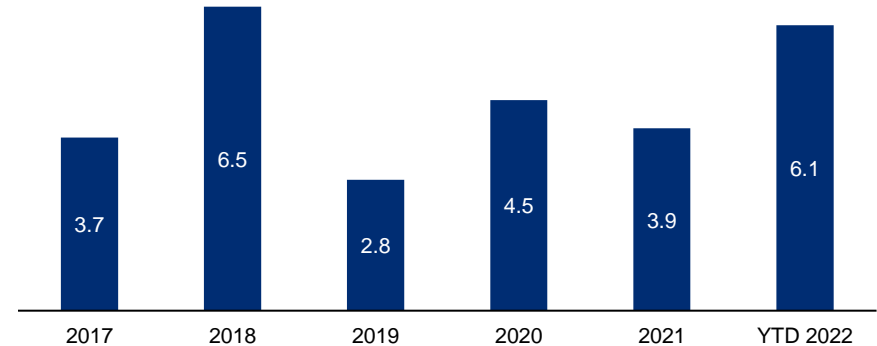
Asset-Light, Expertise-Heavy and Customer Oriented

- Formed in 2002 and is a wholly owned subsidiary of International Seaways
- Handles wide variety of commodities including crude, refined product, LNG, LPG and coal on behalf of major oil companies, independent refiners, oil traders and other energy sector companies
- Demand for lightering services is significantly affected by the level of crude oil imports by the United States and, in recent years, by the increased volumes of crude oil exports from the United States

Significant Cash Flow Contribution

High cash conversion due to asset- and WC light nature of the business and no debt

EBITDA (USD million)



STS Full Service

Full service include lightering vessel (usually an Aframax tanker) in addition to the personnel and equipment to facilitate the transfer of cargo



STS Service Support

Support services comprises of personnel and equipment (hoses and fenders) to facilitate the transferring of cargo between seagoing ships positioned alongside each other



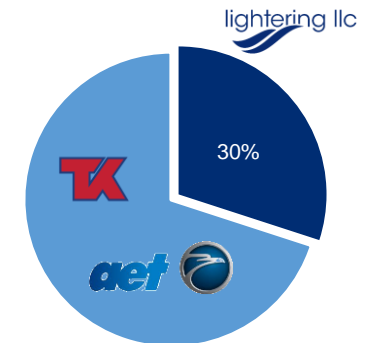
Geographical Footprint

Operations conducted through the Americas region, including US West Coast, Panama and Bahamas



Market Share US Gulf

High market share in the US Gulf crude export market, responsible for transshipping 320,000 b/d



Financial Summary – TCE Summary

| | Q3 2022 Actual | | | Q4 2022 To-Date ⁽¹⁾ | | | | | |
|-------------|----------------|----------|----------|--------------------------------|----------|-------|----------|---------|----------|
| | SPOT | TC | OVERALL | SPOT | | TC | | OVERALL | |
| | TCE | TCE | TCE | Fixed | TCE | Fixed | TCE | Fixed | TCE |
| VLCC | \$24,400 | \$43,900 | \$26,400 | 63% | \$59,400 | 100% | \$43,900 | 67% | \$57,100 |
| Suezmax | \$34,200 | \$27,700 | \$33,600 | 51% | \$46,900 | 100% | \$32,500 | 55% | \$44,700 |
| Aframax/LR2 | \$38,300 | \$17,100 | \$34,100 | 50% | \$58,300 | 100% | \$19,200 | 60% | \$45,200 |
| LR1 | \$41,000 | --- | \$41,000 | 47% | \$57,400 | -% | --- | 47% | \$57,400 |
| MR | \$36,000 | --- | \$36,000 | 51% | \$40,700 | 100% | \$18,300 | 51% | \$39,900 |

Q3 2022 Actual TCE is rounded for the purposes of this presentation. Please refer to the details contained in the press release.

(1) As of November 3, 2022

Adjusted EBITDA Reconciliation

| \$000s | Q3 2022 | Q2 2022 | Q3 2021 | Q3 YTD 2022 | Q3 YTD 2021 |
|--|----------------|----------------|-----------------|----------------|-----------------|
| Net income / (loss) | 113,427 | 69,036 | (67,878) | 169,462 | (100,026) |
| Income tax provision | 7 | 52 | 35 | 63 | 36 |
| Interest expense | 15,332 | 12,558 | 10,639 | 40,630 | 24,925 |
| Depreciation and amortization | 27,728 | 27,256 | 25,806 | 81,984 | 59,639 |
| Noncontrolling Interest | - | - | (312) | - | (312) |
| EBITDA | 156,494 | 108,902 | (31,710) | 292,139 | (15,738) |
| Amortization of time charter contracts acquired | 159 | 344 | 1,743 | 842 | 1,743 |
| Third-party debt modification fees | 71 | 900 | 26 | 1,158 | 26 |
| Loss on sale of investment in affiliated companies | 1 | 9,512 | - | 9,513 | - |
| Merger and integration related costs | - | - | 47,079 | - | 47,560 |
| (Gain)/Loss on disposal of vessels, net of impairments | 139 | (8,102) | (9,104) | (9,339) | (5,088) |
| Gain on sale of interest in DASM | (135) | - | - | (135) | - |
| Write-off of deferred financing costs | 349 | 128 | - | 610 | - |
| Adjusted EBITDA | 157,078 | 111,684 | 8,034 | 294,788 | 28,503 |

Lightering EBITDA Reconciliation

For the nine months ended September 30, 2022

| Segment Information | \$000s | Lightering | Crude Fleet | Total Crude Tankers | Product Carriers | Other | Total |
|---|--------|--------------|---------------|---------------------|------------------|-------------|----------------|
| TCE revenue (net of voyage expense) | | 20,683 | 150,441 | 171,124 | 346,936 | - | 518,060 |
| Vessel expenses | | (5,521) | (67,004) | (72,525) | (105,921) | 1 | (178,445) |
| Charter hire expenses | | (7,078) | (4,695) | (11,773) | (11,026) | - | (22,799) |
| Depreciation and amortization | | (339) | (45,770) | (46,109) | (35,816) | (59) | (81,984) |
| Adjusted income from vessel operations | | 7,745 | 32,972 | 40,717 | 194,173 | (58) | 234,832 |
| General & Administrative | | (1,954) | | | | (30,898) | (32,852) |
| Other ⁽¹⁾ | | - | | | | 8,181 | 8,181 |
| Income from vessel operations | | 5,791 | | | | | 210,161 |

| Lightering EBITDA | \$000s | YTD 2022 | 2021 | 2020 | 2019 | 2018 | 2017 |
|-------------------------------|--------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income from vessel operations | | 5,791 | 3,397 | 4,014 | 2,266 | 6,030 | 3,272 |
| Depreciation and amortization | | 339 | 459 | 511 | 505 | 498 | 470 |
| Lightering EBITDA | | 6,130 | 3,856 | 4,525 | 2,771 | 6,528 | 3,742 |

(1) Other includes third party debt modification fees and gain on disposal of vessels and other assets, net of impairments.

Estimated Drydock and CAPEX costs and Out-of-Service Days (\$ millions)

| | 2022 CAPEX Costs | | | | | FY 2023 (E) |
|---------------|------------------|------------|------------|------------|--------------|--------------|
| | Q1 (A) | Q2 (A) | Q3 (A) | Q4 (E) | FY 2022 | |
| VLCC | 63 | 11 | 16 | 0 | 90 | 76 |
| Suezmax | 20 | 129 | 255 | 105 | 509 | 52 |
| Aframax / LR2 | 53 | 38 | 5 | 5 | 101 | 69 |
| Panamax / LR1 | 121 | (35) | 1 | 0 | 87 | 119 |
| MR | 533 | 129 | (22) | 115 | 755 | 711 |
| Handy | 17 | 35 | 0 | 0 | 52 | - |
| | 807 | 307 | 255 | 225 | 1,594 | 1,027 |

| | 2022 CAPEX Costs | | | | | FY 2023 (E) |
|---------------|------------------|---------------|---------------|--------------|---------------|---------------|
| | Q1 (A) | Q2 (A) | Q3 (A) | Q4 (E) | FY 2022 | |
| VLCC | \$12.3 | \$10.7 | \$30.4 | \$1.5 | \$54.9 | \$4.0 |
| Suezmax | \$2.3 | \$1.1 | \$2.0 | \$3.3 | \$8.7 | \$0.8 |
| Aframax / LR2 | \$0.0 | \$0.3 | \$0.0 | \$0.2 | \$0.5 | \$1.6 |
| Panamax / LR1 | \$19.7 | \$0.0 | \$0.0 | \$0.3 | \$20.0 | \$0.5 |
| MR | \$2.6 | \$3.6 | \$1.4 | \$4.1 | \$11.8 | \$9.3 |
| Handy | \$1.1 | \$0.0 | \$0.0 | \$0.0 | \$1.1 | - |
| | \$38.0 | \$15.8 | \$33.8 | \$9.4 | \$97.0 | \$16.1 |

| | 2022 Drydock Costs | | | | | FY 2023 (E) |
|---------------|--------------------|--------------|---------------|--------------|---------------|---------------|
| | Q1 (A) | Q2 (A) | Q3 (A) | Q4 (E) | FY 2022 | |
| VLCC | \$1.8 | \$0.8 | (\$0.0) | \$0.0 | \$2.5 | \$1.9 |
| Suezmax | \$5.6 | \$2.1 | \$9.7 | \$5.8 | \$23.2 | \$0.0 |
| Aframax / LR2 | \$0.3 | \$1.8 | \$0.0 | \$0.1 | \$2.2 | \$1.6 |
| Panamax / LR1 | \$0.0 | \$0.0 | \$0.0 | \$0.1 | \$0.1 | \$4.0 |
| MR | \$8.2 | \$3.6 | \$0.8 | \$3.4 | \$16.1 | \$25.9 |
| Handy | \$1.7 | \$0.0 | \$0.0 | \$0.0 | \$1.7 | - |
| | \$17.6 | \$8.3 | \$10.5 | \$9.4 | \$45.8 | \$33.4 |

*2023 Estimates are preliminary, please refer to forward looking statement on pg. 2.
Capex includes vessel purchases and newbuildings

Chartered In/Out Fleet

- Time Charter-Out⁽¹⁾:**

| Vessel Type | Type | Built | Charter Expiry | Q4 2022 Rev | FY 2023 Rev |
|-------------|--------|-------|----------------|-------------|-------------|
| LR2 | TC-Out | 2014 | April 2023 | | |
| Suezmax | TC-Out | 2016 | September 2024 | \$9.9m | \$22.1m |
| VLCC | TC-Out | 2012 | April 2023 | | |
| MR | TC-Out | 2007 | October 2023 | | |

- Time Charter-Ins/Bareboat-Ins:**

| Vessel Type | Type | Built | Charter Expiry | Q4 2022 Expense | 2023 Expense |
|-------------|-------|---------|----------------|-----------------|--------------|
| 2x Aframax | BB-In | 2009 | March 2023 | \$1.6m | \$6.3m |
| 2x LR1 | TC-In | 2008/09 | April 2023 | \$2.7m | \$3.1m |
| LR1* | TC-In | 2008 | August 2023 | \$1.9m | \$4.5m |

**excludes 50/50 profit share, if applicable*

- Lightering:**

- 4 workboats that redeliver between December 2022 and January 2024 – Charter Hire expense for the 4th Quarter of 2022 : \$2.3m & for FY 2023: \$8.6m

Please refer to Forward Looking Statements disclaimer on page 2

(1) Excludes the dual-fuel, LNG powered, VLCC newbuilds expected to deliver in early 2023.

INSW Fleet Overview as of December 1, 2022

| Name | Class | Owned | Built | DWT | Shipyard |
|----------------------------|---------|-------|-------|---------|---------------------|
| SEAWAYS RAFFLES | VLCC | OWNED | 2010 | 317,858 | Hyundai HI |
| SEAWAYS LIBERTY | VLCC | BB-In | 2016 | 300,973 | Shanghai Waigaoqiao |
| SEAWAYS TRITON | VLCC | BB-In | 2016 | 300,933 | Shanghai Waigaoqiao |
| SEAWAYS CAPE HENRY | VLCC | BB-In | 2016 | 300,932 | Shanghai Waigaoqiao |
| SEAWAYS DIAMOND HEAD | VLCC | BB-In | 2016 | 300,781 | Shanghai Waigaoqiao |
| SEAWAYS HENDRICKS | VLCC | BB-In | 2016 | 300,757 | Shanghai Waigaoqiao |
| SEAWAYS TYBEE | VLCC | BB-In | 2015 | 300,703 | Shanghai Waigaoqiao |
| DSME HULL NO. 5496 | VLCC | BB-In | 2023 | 300,000 | DSME |
| DSME HULL NO. 5497 | VLCC | BB-In | 2023 | 300,000 | DSME |
| DSME HULL NO. 5498 | VLCC | BB-In | 2023 | 300,000 | DSME |
| SEAWAYS KILIMANJARO | VLCC | OWNED | 2012 | 296,520 | Dalian |
| SEAWAYS EVEREST | VLCC | OWNED | 2010 | 296,409 | Jiangnan SY |
| SEAWAYS MCKINLEY | VLCC | OWNED | 2011 | 296,305 | Dalian |
| RED | Suezmax | OWNED | 2012 | 159,068 | Hyundai Heavy |
| SEAWAYS RIO GRANDE | Suezmax | OWNED | 2012 | 159,056 | Hyundai Heavy |
| SEAWAYS SAN SABA | Suezmax | OWNED | 2012 | 159,018 | Hyundai Heavy |
| SEAWAYS FRIO | Suezmax | OWNED | 2012 | 159,000 | Hyundai Heavy |
| TRINITY | Suezmax | OWNED | 2016 | 158,734 | Hyundai Heavy |
| SAN JACINTO | Suezmax | OWNED | 2016 | 158,658 | Hyundai Heavy |
| SEAWAYS COLORADO | Suezmax | OWNED | 2012 | 158,615 | Samsung |
| SEAWAYS BRAZOS | Suezmax | OWNED | 2012 | 158,537 | Samsung |
| SEAWAYS SABINE | Suezmax | OWNED | 2012 | 158,493 | Samsung |
| SEAWAYS PECOS | Suezmax | OWNED | 2012 | 158,465 | Samsung |
| SEAWAYS HATTERAS | Suezmax | OWNED | 2017 | 158,432 | Hyundai Samho HI |
| SEAWAYS MONTAUK | Suezmax | OWNED | 2017 | 158,432 | Hyundai Samho HI |
| LOIRE | Suezmax | OWNED | 2016 | 157,463 | New Times |
| SEAWAYS REYES | Aframax | OWNED | 2017 | 113,689 | Daehan |
| SEAWAYS YELLOWSTONE | Aframax | BB-In | 2009 | 112,989 | New Times |
| SEAWAYS YOSEMITE | Aframax | BB-In | 2009 | 112,905 | New Times |
| SEAWAYS REDWOOD | Aframax | BB-In | 2013 | 112,792 | SPP |
| SEAWAYS SHENANDOAH | LR2 | BB-In | 2014 | 112,691 | SPP |
| SEAWAYS GUAYAQUIL | LR1 | OWNED | 2009 | 74,999 | Hyundai Mipo |
| SEAWAYS EAGLE | LR1 | OWNED | 2011 | 74,997 | Sundong |
| SEAWAYS VISAYAS | LR1 | OWNED | 2006 | 74,933 | STX |
| SEAWAYS LUZON | LR1 | OWNED | 2006 | 74,909 | STX |
| SEAWAYS LEYTE | LR1 | OWNED | 2011 | 73,944 | SPP |
| SEAWAYS SAMAR | LR1 | OWNED | 2011 | 73,920 | SPP |
| NORDIC BASEL | LR1 | TC-In | 2008 | 73,666 | New Century |
| NORDIC BERN ⁽¹⁾ | LR1 | TC-In | 2008 | 73,720 | New Century |
| NORDIC GENEVA | LR1 | TC-In | 2009 | 73,700 | New Times |

| Name | Class | Owned | Built | DWT | Shipyard |
|-------------------|-------|-------|-------|--------|------------------|
| HIGH JUPITER | MR | OWNED | 2008 | 51,603 | STX |
| HIGH MERCURY | MR | OWNED | 2008 | 51,501 | STX |
| ADRIATIC WAVE | MR | OWNED | 2009 | 51,549 | STX |
| AEGEAN WAVE | MR | OWNED | 2009 | 51,510 | STX |
| ATLANTIC MUSE | MR | OWNED | 2009 | 51,498 | STX |
| ALPINE MELINA | MR | OWNED | 2010 | 51,483 | STX |
| ATLANTIC MIRAGE | MR | OWNED | 2009 | 51,476 | STX |
| SEAWAYS OAK | MR | OWNED | 2009 | 51,260 | STX |
| SEAWAYS NIAGARA | MR | OWNED | 2008 | 51,258 | STX |
| SEAWAYS NANTUCKET | MR | OWNED | 2008 | 51,226 | STX |
| SEAWAYS LORAIN | MR | OWNED | 2008 | 51,218 | STX |
| SEAWAYS MILOS | MR | BB-In | 2011 | 50,378 | SPP |
| SEAWAYS ATHENS | MR | BB-In | 2012 | 50,342 | SPP |
| SEAWAYS KYTHNOS | MR | BB-In | 2010 | 50,284 | SPP |
| SEAWAYS SKOPELOS | MR | OWNED | 2009 | 50,221 | SPP |
| SEAWAYS LOOKOUT | MR | OWNED | 2015 | 50,136 | Samsung (Ningbo) |
| SEAWAYS KOLBERG | MR | OWNED | 2015 | 50,108 | Samsung (Ningbo) |
| SEAWAYS KENOSHA | MR | OWNED | 2016 | 50,082 | Samsung (Ningbo) |
| ALPINE MADELEINE | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ALPINE MATHILDE | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ALPINE MIA | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ALPINE MOMENT | MR | OWNED | 2009 | 49,999 | Hyundai Mipo |
| ALPINE MYSTERY | MR | OWNED | 2009 | 49,999 | Hyundai Mipo |
| SEAWAYS JEJU | MR | OWNED | 2015 | 49,999 | Samsung (Ningbo) |
| ATLANTIC FRONTIER | MR | OWNED | 2007 | 49,999 | Hyundai Mipo |
| SEAWAYS GRACE | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ATLANTIC LILY | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ATLANTIC OLIVE | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ATLANTIC POLARIS | MR | OWNED | 2009 | 49,999 | Hyundai Mipo |
| ATLANTIC ROSE | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ATLANTIC STAR | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| ATLANTIC TITAN | MR | OWNED | 2008 | 49,999 | Hyundai Mipo |
| CITRON | MR | OWNED | 2007 | 49,999 | Hyundai Mipo |
| PACIFIC JEWEL | MR | OWNED | 2009 | 48,012 | Iwagi Zosen |
| SEAWAYS HURON | MR | OWNED | 2007 | 47,872 | Hyundai Mipo |
| SEAWAYS GATUN | MR | OWNED | 2007 | 47,834 | Hyundai Mipo |
| SEAWAYS HERCULES | MR | OWNED | 2007 | 47,786 | Hyundai Mipo |
| SEAWAYS GALLE | MR | OWNED | 2007 | 47,782 | Hyundai Mipo |

(1) The Company excludes TC-In vessels from fleet count when the time charter expires within one year at inception